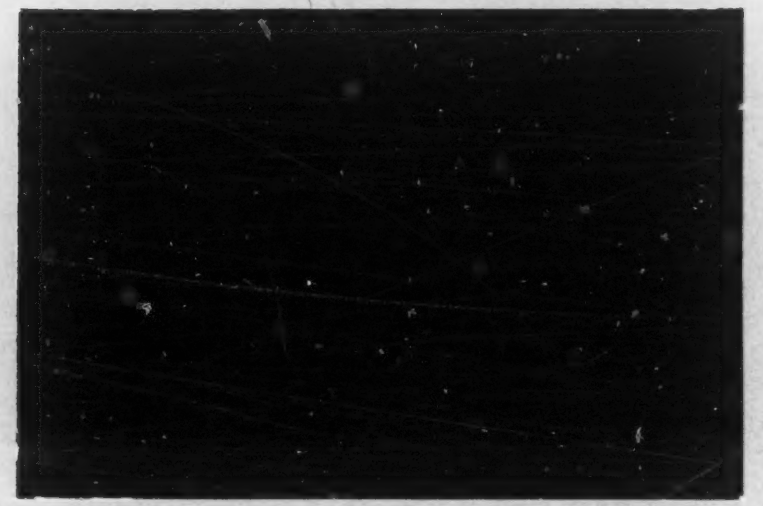
SURVEYS OF CONSUMER ATTITUDES



MONITORING
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The Outlook for Consumption in 1991: Cutbacks in Consumer Spending

by

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The Outlook for Consumption in 1991

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Record Plunge in Consumer Confidence

In the fifteen years that I have presented data from the University of Michigan's Surveys of Consumers at this conference, the task has never been easier. All of the attitude and expectations measures have changed in one direction, and by a substantial amount. Simply put, there has been a widespread plunge in consumer confidence. The declines span across all of the attitude and expectation measures, and has occurred among households in all regions of the country, and among every population subgroup.

The Index of Consumer Sentiment fell to 63.9 in the October 1990 survey from 72.8 in September, leaving it 30 Index-points below the October 1989 reading of 93.9. Most of the decline was recorded from July to October, when the Index fell by a total of 24.3 Index-points. This was the largest three-month decline in the history of these surveys, easily outdistancing the prior record of 15 Index-points following the 1973 oil embargo.

Chart 1 shows the monthly trend in the Index of Consumer Sentiment since the inception of monthly surveys in 1978, along with a three month moving average. All of the other charts that I will present today plot the quarterly averages from 1960 to present, with the October 1990 survey used as an estimate of the fourth quarter reading. Because of the sharp downward trend since the start of the third quarter, the difference between the third quarter average and the October estimate for the fourth quarter is particularly sharp: in the third quarter the Index of Consumer Sentiment averaged 79.1, while the October survey came in at 63.9. I debated whether to include this fourth quarter estimate, since it might give you an exaggerated view of the recent decline. I decided to include it after I took a look at early results from the November survey, and these results indicated that consumer sentiment remained largely unchanged at the depressed October level.

Chart 2 shows the quarterly trend in the Index of Consumer Sentiment, with the estimated value for the fourth quarter (the shaded areas indicate recessions). The Index reached its cyclical peak of 101.0 in March of 1984, and for the following five years remained at relatively high levels. Since the start of 1989, when the Index stood at 97.9,

it has declined by a total of 34 Index-points. The extent of this decline compares closely with the total peak-to-trough decline prior to the 1973-75 recession (a 37.6 Index-point decline) and the decline prior to the twin recessions of the early 1980s (a 38.5 Index-point decline). Although the current Index level of 63.9 is still above the all-time record low of 51.7 (May 1980), the cyclical lowpoints have usually been recorded toward the middle of the recession period not at its inception.

The major difference between the prior periods of decline and the current one is not in the extent of the decline but in the speed of the decline. The pattern of quarterly changes in the Index is shown in Chart 3, which indicates the record extent of the recent decline.

Leading Indicator Component
Posts Substantial Decline

The Index of Consumer Sentiment has two major components, one that reflects current conditions in the economy and the other that reflect expectations of future prospects. As is the typical pattern of cyclical declines, consumer expectations declined earlier and to a larger extent than their evaluations of current economic conditions.

The Index of Current Economic Conditions fell to 84.2 in the October 1990 survey, down from 94.7 one month earlier and 105.1 three months earlier (see Chart 4). This represents a loss of 20% from its July level.

The Index of Consumer Expectations, which is included in the Department of Commerce's Index of Leading Indicators, fell to 50.9 in the October 1990 survey, from 58.8 one month earlier and 87.2 one year earlier. From July to October, the Expectations Index declined by 26.4 Index-points--a 34% drop from its July level. The all-time record low in the Expectations Index was 44.2, recorded in July 1979 (see Chart 5).

The decline in the Expectations Index since the start of 1989 has been as steep as any other decline prior to past recessions (see Chart 6). Prior to the recession of 1973-75, the Expectations Index declined by 46% from peak to trough; it also recorded a 46% decline prior to the twin recessions of the early 1980s. From the 1984 peak to present the Expectations Index has declined by 47%; even if the five years from 1984 through 1988 when the Index remained relatively flat are excluded, from the first quarter of 1989 to present the Expectations Index still registered a declined of 43%.

As I am sure you have already concluded by now, there is little good news that I have to report. All of the various attitude and expectation measures that underlie these composite indices are at their weakest level since the early 1980s. The weakest of the measures involve consumers' assessments of prospects for the national economy. Attitudes toward buying conditions, which typically decline later in the cycle, have thus

far shown comparatively less erosion, but still significant declines. Before discussing these areas, I would like to first turn to consumers evaluations of their own personal financial situation.

Personal Finances Weaken Significantly

Because of rising prices and smaller income increases, more consumers reported that their financial situation had worsened during the past year, and more families expected their financial situation to worsen during the year ahead. Overall, consumers' evaluations of their personal financial situation in the October 1990 survey were the least favorable since the early 1980s.

The proportion of families that reported that their personal financial situation had worsened rose to 39 percent in the October 1990 survey from 28 percent three months earlier (see Chart 7).

The most remarkable aspect of the long expansion of the 1980s was the very positive evaluations given by consumers of their personal financial situation. From 1983 through the Spring of 1990, consumers evaluations of their current financial situation generally exceeded what would have been expected based on actual changes in their real personal disposable income. This rather large gap is shown in Chart 8. As I have noted at prior conferences, this resulted mainly from consumers very positive reactions to the reduction in inflation rates.

The recent decline in consumers' assessments of their own personal financial situation has been due to lagging incomes and higher prices. During the past three months, the proportion of households that reported income gains fell to 24 from 32 percent, while reports of income declines rose to 19 from 13 percent (see Chart 9). The net difference between the proportion of households that reported income increases and income declines was at very unfavorable levels, as shown in Chart 10.

Complaints that rising prices had reduced their living standards were made by 24 percent of all households in the October 1990 survey, twice the level recorded three months earlier (see Chart 11). This was the highest level of complaints about rising prices that has been recorded since the early 1980s.

For the year ahead, 29 percent of all households expected their personal financial situation to improve in the October 1990 survey, down from 37 percent three months earlier, while the proportion that expected to be worse off financially rose to 24 from 10 percent (see Chart 12).

Consumers View Economy In Recession

Throughout the long expansion, consumers were always aware of problems in the national economy that affected one industry or region at one time or another. When asked about what news they had heard about changes in economic conditions, almost immediately after the expansion began consumers started to report hearing of unfavorable developments. As I have noted in prior years at this conference, despite the record length of the expansion, the mood of the consumer in the 1980s was never similar to the unbounded optimism of the 1960s. For the consumer of the 1980s, it was the avoidance of economic adversity rather than the presence of prosperity that formed the basis of their confidence. Rather than a booming economy, during most of the past five years consumers merely expected that the economy to avoid a downturn, and that was viewed as a welcome prospect. All that has now changed.

The data clearly indicate that the consumer now thinks that the economy is in a recession. In the October 1990 survey, 74 percent of all respondents thought that the national economy had worsened during the past year, up from 62 percent one month earlier and just 39 percent three months earlier (see Chart 13). These assessments are now as low as anytime that the economy was in recession. The accuracy of consumer assessments of changes in the national economy and the actual change in the Gross National Product in constant dollars continues to remain close, as shown in Chart 14.

For the year ahead, just 14 percent of all families expected good times financially in the economy as a whole, sharply down from the 40 percent three months earlier and 53 percent recorded one year earlier (see Chart 15). Among all households, 71 percent expected bad times financially in the economy as a whole during the year ahead in the October 1990 survey, up from 42 percent three months earlier and just 29 percent one year earlier.

Prospects for the economy over the longer term have also declined in recent months (see Chart 16). Overall, 65 percent of all households expected bad times in the economy during the next five years, up from 50 percent three months earlier and 43 percent one year earlier.

Rising Unemployment Dominant Concern

The major concern voiced by consumers with this pessimistic outlook for the economy is with job prospects. The national unemployment rate was expected to increase by 62 percent of all families in the October 1990 survey, up sharply from the 44 percent recorded one month earlier and the 30 percent recorded one year earlier. The October 1990 reading was the highest figure recorded since the Spring of 1980, when

the all-time peak of 72 percent was set (see Chart 17).

The correspondence of consumers' unemployment expectations and the actual subsequent change in the national unemployment rate is shown in Chart 18. Since the survey question asks only about the direction of change, the year-over-year percentage point change in the unemployment rate was used for this comparison purpose. Note that the scale used for the unemployment expectations series was inverted from that shown in the prior chart.

Inflation Expectations
Unchanged At Higher Level

The sharp rise in gasoline prices following the invasion of Kuwait led consumers to immediately revise their outlook for inflation. In the August 1990 survey, the annual rate of inflation expected by consumers jumped to 6.1% from the 4.7% recorded in the prior month, and has since then remained unchanged at that level. This is the highest rate of inflation expected by consumers since the early 1980s (see Chart 19). The correspondence between the expected inflation rate and the actual change in the CPI-u in shown in Chart 20.

While the immediate increase in the expected inflation rate was certainly no surprise, more surprising was that despite continued increases in gasoline prices the expected inflation rate has not increased since then. Indeed, if there is one encouraging aspect of recent trends it is that consumers have not adopted the type of inflationary psychology that was sparked by the increases in oil prices during the 1970s. In part, this reflects the view that the recent oil price increases are likely to be temporary rather than permanent, as they are expected to decline following a resolution to the current Middle East crisis. More importantly, the absence of an inflationary psychology has roots in a broad array of product prices, especially home prices, as I will note later.

In addition to the question on expected inflation rates during the year ahead, the surveys have also included a question on what consumers expected the inflation rate would average over the next five years. Unfortunately, this question on long term prospects for inflation has not been asked regularly. In the early to mid 1980s, it was asked approximately four time a year; the question was not asked at all in 1988 and 1989, but it was again included in 1990 starting with the April survey. The pattern of change in the short and long term price expectations questions are shown in Chart 21. As shown there, both long and short term price expectations declined in the early 1980s, and both have since increased.

Throughout the 1980s, expected price changes over the long term were always higher the short term. By 1990, short and long term expectations had converged, and remarkably, in each of the surveys conducted thus far in 1990 long term expectations

were lower that the short term outlook. This convergence of short and long term inflation rates is shown in Chart 22, which shows the difference between the two expectations series. As short term inflation rates fell sharply in the early 1980s, the gap between long and short term rates increased--implicitly indicating that consumers thought that the decline in inflation rates would not last. By the mid 1980s, however, the gap began to narrow, with long term expectations now lower than the short term. It is true that the difference is not very large--in the October 1990 survey, consumers expected the average rate of inflation over the next five years to average 5.9%, compared with 6.1% for the year ahead. The relative pattern of change does indicate, however, that the inflationary psychology that once dominated is no longer present.

Interest Rate Expectations Remain Unchanged

In comparison to the sharp changes in other aspect of the national economy, interest rate expectations have change little during the past year (see Chart 23). Among all households, 57 percent expected interest rates to increase during the year ahead. This figure was largely unchanged from the reading taken three months or one year earlier. The recent pattern is somewhat atypical, since interest rate expectations have usually improved during past recession periods.

The correspondence between consumers' interest rate expectations and the change in the prime rate is shown in Chart 24. As with the unemployment rate, the year-over-year percentage point change in the prime rate was used as the comparable measure to the survey question.

Confidence in Government Economic Policies Falls

Confidence in government economic policies declined sharply in the October 1990 survey. Among all households, 38 percent rated government policies to control inflation and unemployment as poor, twice the level recorded one year earlier. Just 11 percent of all households in the October 1990 survey thought that the government was doing a good job. Overall, this was the lowest level of confidence in government economic policies recorded since the early 1980s (see Chart 25).

In past downturns, the perception by consumers that government policies would further slow economic activity rather than counteract developing weaknesses has played a significant role in accelerating declines. At present, the decline in confidence in economic policies reflects the perceived lack of responsiveness of current policies to the widespread concerns that the economy has slipped into recession.

Buying Attitudes Weakest Since Last Recession

Favorable attitudes toward buying conditions declined in each market studied in the October survey. Overall, the proportion of households holding favorable buying attitudes has declined by 15 percentage points from July to October of 1990. The recent decline, however, has followed an extended period of very favorable attitudes so that on balance these buying attitudes still remain substantially above cyclical lows. Indeed, half of households rated buying conditions favorably in the most recent survey. Nonetheless, all of these buying attitude series are now at their lowest levels since the expansion started.

Common to each market studied, three trends have characterized recent findings. First, perception of market prices for household durables, homes, and vehicles remain very positive. The recent increase in inflation has not led to any increases in the buy-in-advance rationales so typical a decade ago. Second, favorable perceptions of interest rates on consumer loans have declined substantially since the mid 1980s, and now as many families rated current interest rates favorably as unfavorably. Notably, the sharply negative evaluations of interest rates that has characterized past recessions is not present. Third, rather than specific references to prices or interest rates, respondents increasingly mentioned more general concerns about the current and future state of the economy, and it was these apprehensions that made them believe that it was an unfavorable time to make major purchases or incur new debts.

Household Durables. The proportion of households holding favorable attitudes toward buying conditions for furniture, appliances, and home electronic goods fell to 58 percent in the October 1990 survey, down from 73 percent three months earlier. The October reading was the least favorable assessment of buying conditions for durables since the early 1980s (see Chart 26).

While the recent declines in favorable attitudes have been due to less favorable perceptions of market prices, these view of current prices still remain at relatively favorable levels (see Chart 27). References to the availability of discounted prices fell to 26 percent in October from 37 percent three months earlier, while complaints about high prices rose to 16 from 8 percent. Throughout this long expansion it has been the appeal of discounted prices rather than the fear of rising prices than has motivated consumer purchases (see Chart 28).

The current level of interest rates charged on purchases of large household durables at present neither acts as an inducement nor a deterrent to purchases. As shown in Chart 29, nearly as many household made favorable as unfavorable references to interest rates on credit purchases of household durables.

What has changed recently is that consumers' apprehensions about the economy and their willingness to draw down savings or to incur new debt to make these purchases (see Chart 30).

Homes. Favorable attitudes toward buying conditions for homes were held by 50 percent of all households in October, down from 66 percent three months earlier. At present, favorable home buying attitudes are at their lowest level since the last recession. Even prior to the recent decline, home buying attitudes were significantly weaker than at their 1986 cyclical peak, when 86 percent rated home buying conditions favorable (see Chart 31). The correspondence between trends in these home buying attitudes and actual sales of both new and existing single family homes is shown in Chart 32.

The general decline in favorable home buying attitudes came despite a rise in the proportion of families that mentioned the availability of lower home prices. Indeed, the availability of lower home prices was reported by 34 percent of all families in the October 1990 survey, the highest proportion recorded in forty years (see Chart 33). Gone are the days when the only favorable thing consumers could say about current home prices was that they would be even higher in the future. These buy-in-advance price rationales, that dominated consumers attitudes in the 1970s, have now all but vanished (see Chart 34).

That home prices are lower is certainly seen as an advantage for the buyer. Most home buyers, however, are also home sellers, and the price declines also represent a disadvantage. Since the question in the monthly surveys asks about buying conditions, the answers do not fully reflect the disadvantage of lower prices to sellers. Indeed, when answering this question some respondents specifically qualified their views by the caveat: "Its a good time to buy, but not to sell." Since the question asks about buying conditions, favorable assessments based on declining prices is likely to overstate market activity.

It has been suggested that a decline in the value of both the home they own and the one they wish to purchase would leave home buyers in an unchanged situation. While the economic equivalence may hold, there is little reason to expect an equivalence on a psychological basis. The importance attached to the decline in the value of their current home is much greater than the weight given to price declines in homes they might purchase. This situation is somewhat similar to consumer reactions to COLA adjusted incomes: the income gains were often viewed as justified by individual effort and the price increases viewed as unwarranted dilutions of these hard won gains.

The decline during the past three months was largely due to less favorable perceptions of mortgages rates, with favorable references falling to 11 from 24 percent (see Chart 35).

In addition, more families thought it was a bad time to buy a home because of the current state of the economy as well as apprehensions about the future--mentioned by

22 percent of all households in October, up from just 5 percent three months earlier. This was the highest proportion to mention these generalize concerns as the direct cause for their unfavorable attitudes since the recession of 1982 (see Chart 36).

Vehicles. Favorable attitudes toward buying conditions for vehicles were held by 50 percent of all households in the October 1990 survey, down from 59 percent one month earlier and 65 percent three months earlier. Overall, the October reading was the least favorable evaluation of buying conditions for vehicles since the recession year of 1982 (see Chart 37). The correspondence of these attitude trends with sales of cars and light trucks is given in Chart 38.

When asked to explain their views, unfavorable references to gas price increases rose to 12 percent in October, from less than one percent three months earlier. Uncertainty about the future level of gas prices has led to greater indecision about the type and size of vehicle they would next purchase.

References to price discounts and rebates on new vehicle purchases remained at very high levels in the October 1990 survey (see Chart 39). More so than in any other market, the availability of price discounts on new vehicles has become an expected part of the market, with consumers willing to time their purchases to their availability. Moreover, consumers believe that as market conditions worsen, the size of the discount will increase. This will present a significant challenge to the automotive industry in their attempts to stimulate sales in a weak market.

As in the other markets, it has been the sharp rise in apprehensions about the economy that has made consumers more cautious in their vehicle spending plans (mentioned by 18 percent of all households in October, twice the level recorded three months earlier--see Chart 42). The current prevalence of five and six year vehicle loans, for which the payments on average account for 11% of monthly income, represents a spending commitment that warrants such a cautious approach in times of economic uncertainty.

Summary Outlook

As I mentioned at the start of this presentation, the recent trends in consumer attitudes and expectations are certainly easy to summarize: consumer confidence has undergone a large and rapid decline in recent months. Most attitude and expectations series are now at their lowest levels since the recessions of the early 1980s. The typical lag between a downturn in consumer attitudes and a downturn in spending has been six months to one year. These data thus indicate that consumers are in the process of reducing their purchases of large discretionary items. The data, however, do not provide

an unambiguous estimate of the length or severity of the impending recession.

While consumer confidence is likely to decline even further as recessionary forces grip the economy, it has rarely declined in an uninterrupted fashion from peak to trough. It can be expected that a one-month rebound might temporarily reverse some of the sharp recent losses. A reversal in the underlying downward trend, however, would require repeated improvements over an extended period of time. Given the uncertainties surrounding the Middle East situation, consumer sentiment could again abruptly change along with new developments. A quick resolution to the crisis that resulted in gasoline prices falling to their pre invasion level would certainly improve consumer sentiment. This may well make the recession shorter and less severe, but it would not mean that it could be avoided altogether.

This was perhaps the most widely publicized advance warning of a recession on record. Media reports that dwelled on the potential for a recession began almost immediately after the invasion of Kuwait. This widespread coverage may well have caused attitudes to fall faster and further than otherwise would have been the case, particularly with regard to consumer assessments of the outlook for the general economy. If this was a significant factor, and the economy in coming months proves these fears unfounded, the decline in sentiment may be more easily reversed than in the past. In particular, a turnaround in buying attitudes could be prompt since they have weakened more because of generalized concerns about the future course of the economy rather than reactions to market prices and interest rates.

I would not, however, place a great weight on the possibility that the decline merely resulted from media hype. Following the stock market crash of 1987, the media certainly gave extensive coverage to the possibility of recession, if not a depression. In that situation, however, consumers quickly rejected the possibility of an economic downturn. The current situation is quite different. Rather than simply media reports, it was the immediate increase in gasoline prices that acted to translate distant problems into hometown concerns, and changes in global markets into concerns about family budgets. Unlike the stock market crash of 1987, where only a minority of consumers were shareholders, nearly all consumers sense a direct economic stake in the current crisis. Moreover, the Middle East crisis came at a time when consumer confidence was already weakened, and thus acted to reinforce and accelerate that downward momentum.

The data are not without some favorable news. The reaction of consumers to the recent increase in prices suggests no return to the inflation psychology that had such a profound impact on the behavior of consumers in the 1970s. In their buying behavior, consumers are now more likely to resist price increases rather than to confirm them as they did in the 1970s when they adopted the rationale that it was better to buy-in-advance of rising prices. This reaction is no doubt the bane of retailers, as they find that their ability to pass through price increases diminished, and as a result their profit margins will continue to be squeezed. For policy makers, however, the changed inflationary

psychology will provide greater latitude for lowering interest rates without threatening to accelerate inflation. In large measure, the length and depth of the recession will depend on the course of monetary policy and the strength and resilience of the nation's financial institutions.

CHART 1

INDEX OF CONSUMER SENTIMENT

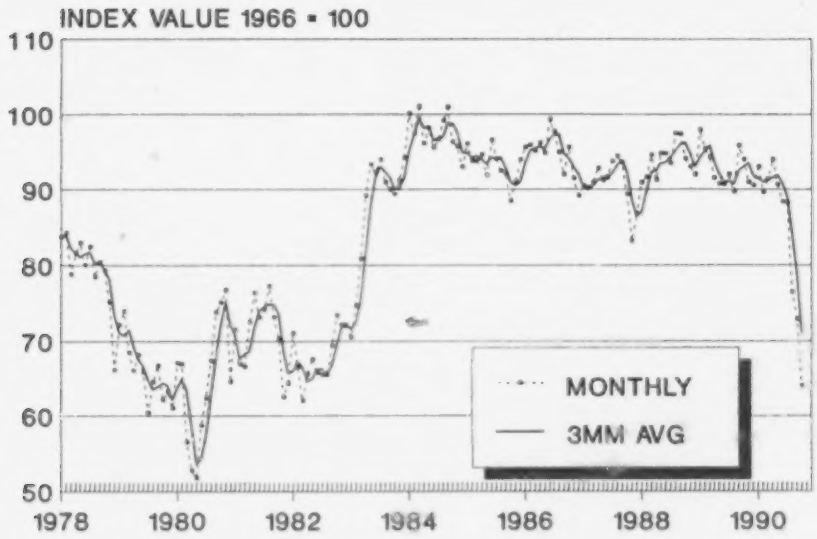

CHART 2

INDEX OF CONSUMER SENTIMENT

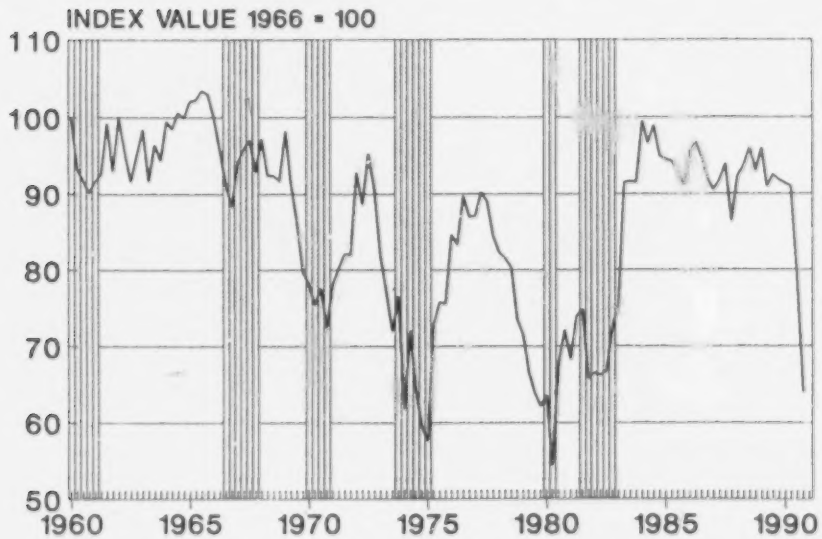

CHART 3

CHANGE IN THE INDEX OF CONSUMER SENTIMENT

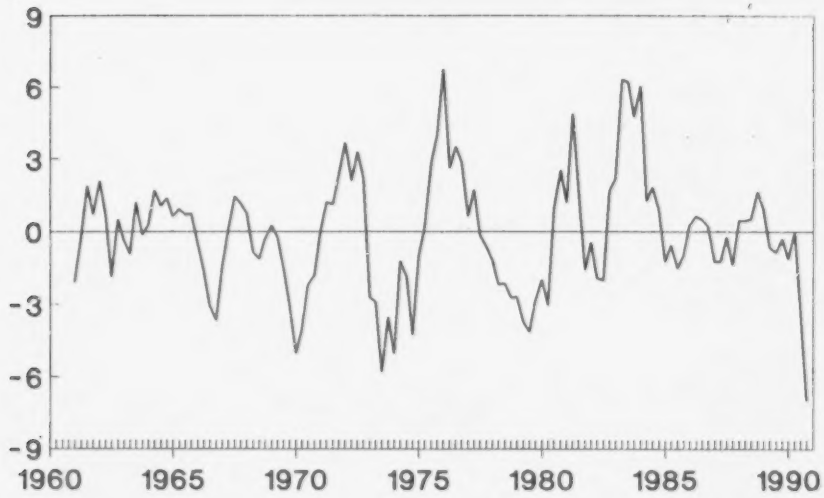

CHART 4

INDEX OF CURRENT ECONOMIC CONDITIONS

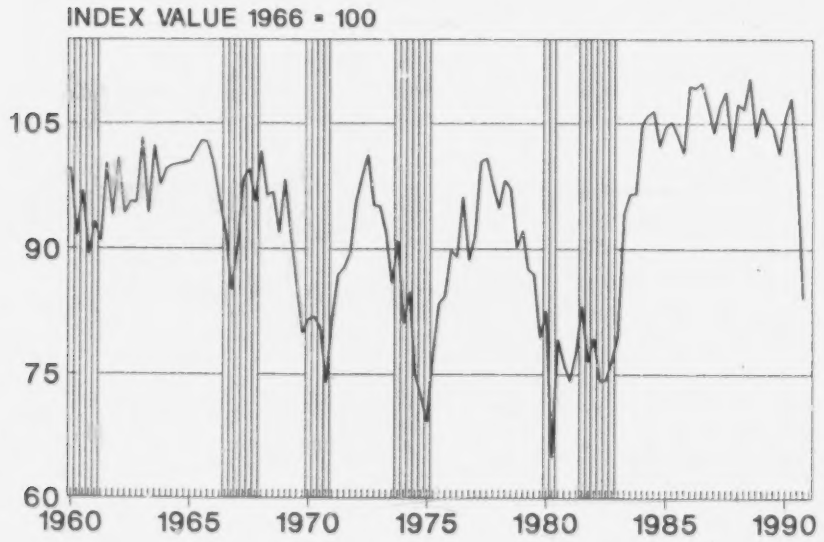

CHART 5

INDEX OF CONSUMER EXPECTATIONS

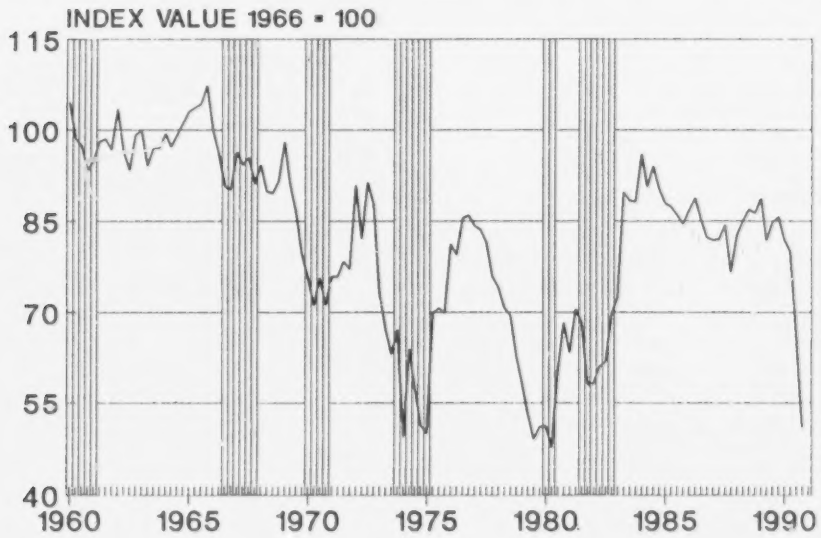

CHART 6

INDEX OF CONSUMER EXPECTATIONS: CYCLICAL PEAKS TO RECESSION LOWS

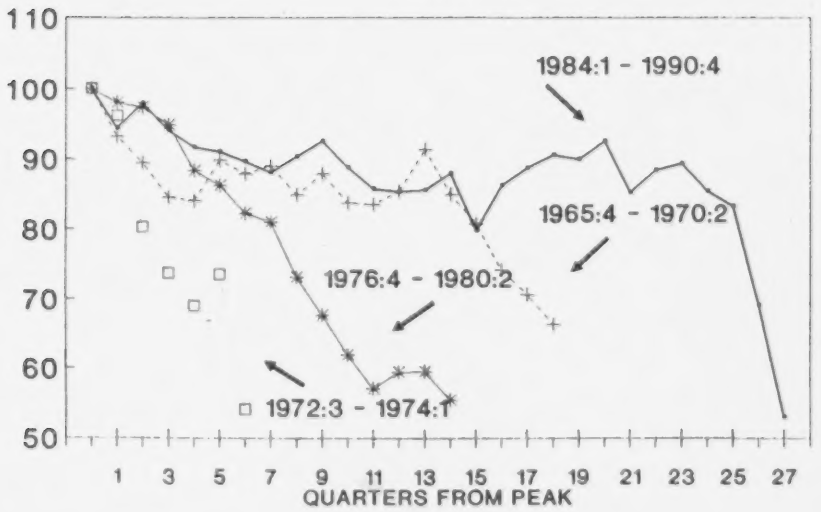

CHART 7

CURRENT PERSONAL FINANCIAL SITUATION

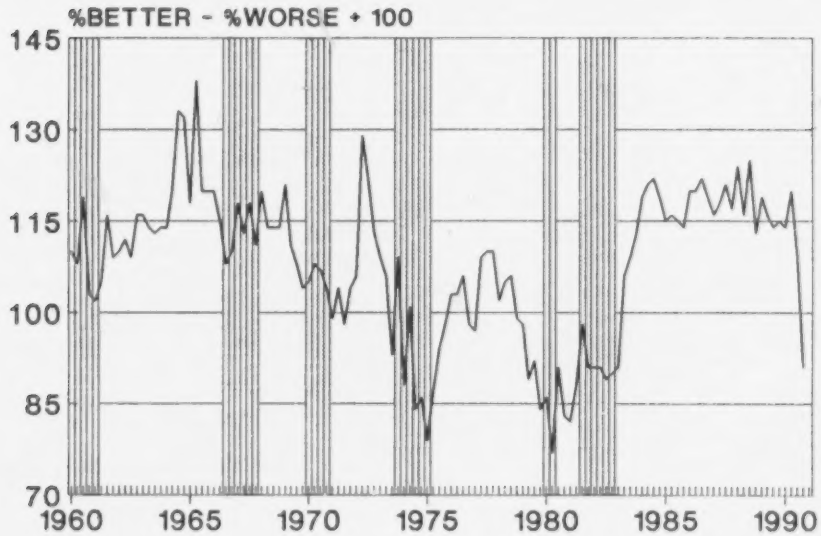

CHART 8

PERSONAL FINANCIAL ASSESSMENTS AND CHANGE IN REAL DISPOSABLE INCOME

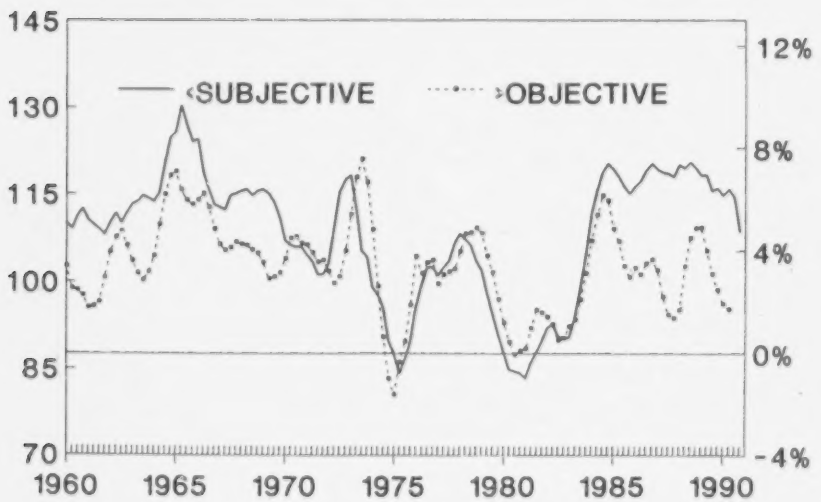

CHART 9

REFERENCES TO INCOME CHANGES IN EVALUATIONS OF PERSONAL FINANCES

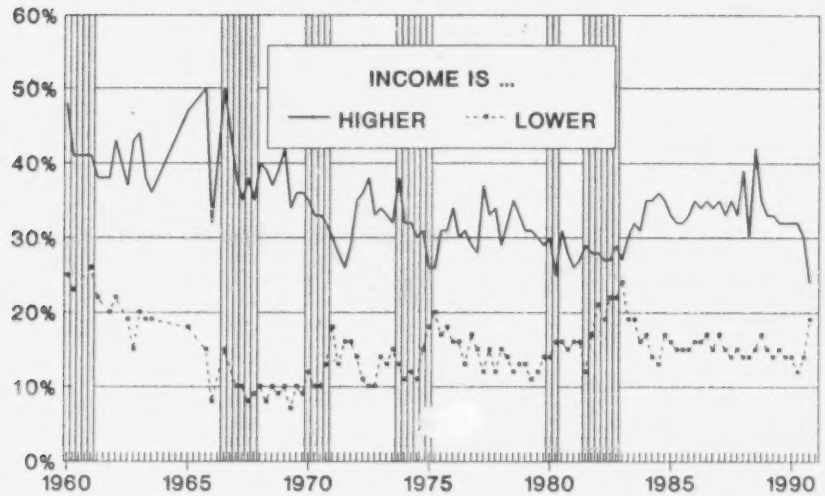

CHART 10

NET REFERENCES TO INCOME CHANGES IN EVALUATIONS OF PERSONAL FINANCES

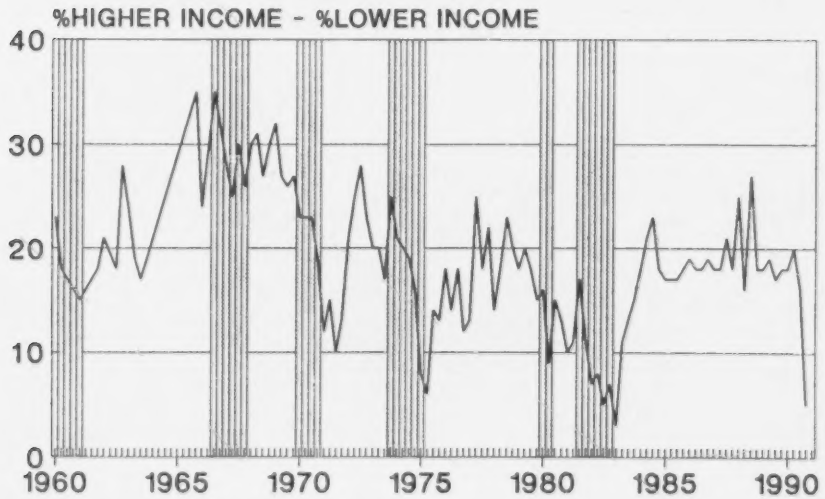

CHART 11

COMPLAINTS ABOUT HIGH PRICES IN EVALUATIONS OF PERSONAL FINANCES

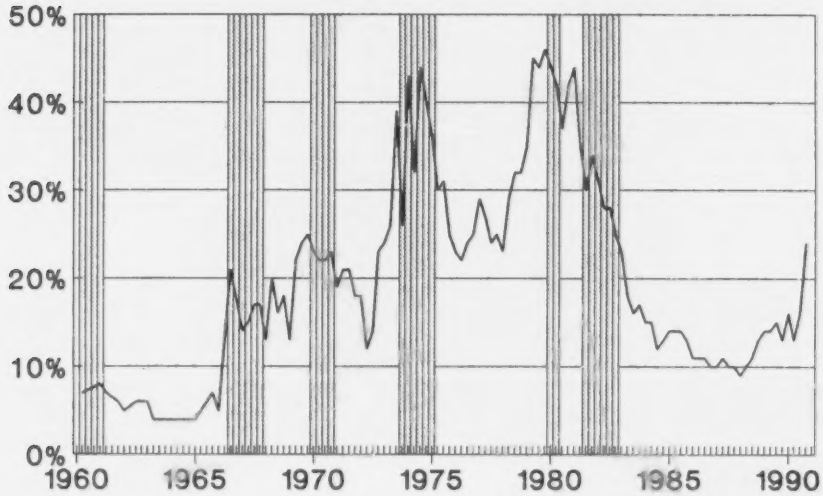

CHART 12

EXPECTED CHANGE IN PERSONAL FINANCES

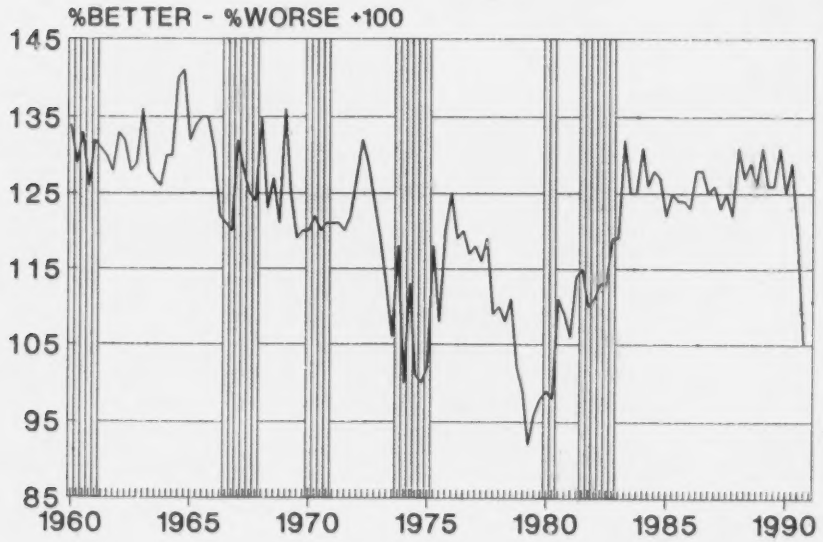

CHART 13

CURRENT BUSINESS CONDITIONS

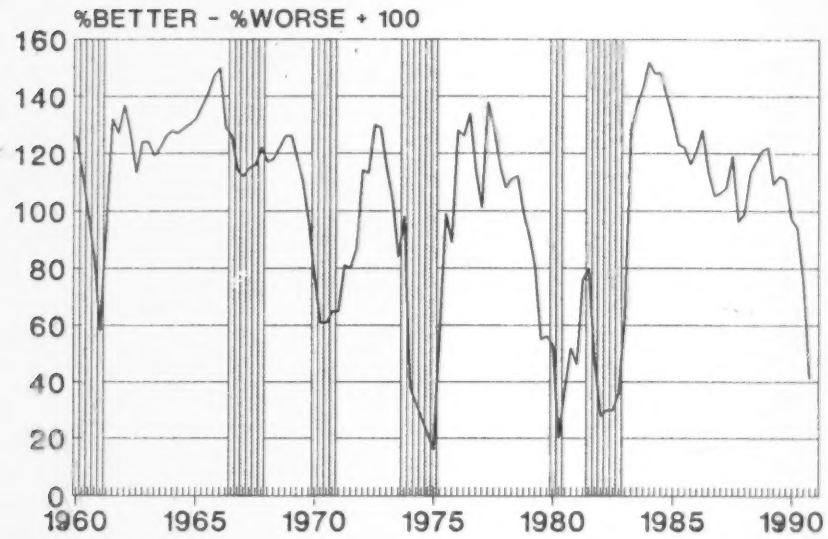

CHART 14

CONSUMER ASSESSMENTS OF BUSINESS CONDITIONS AND CHANGE IN REAL GNP

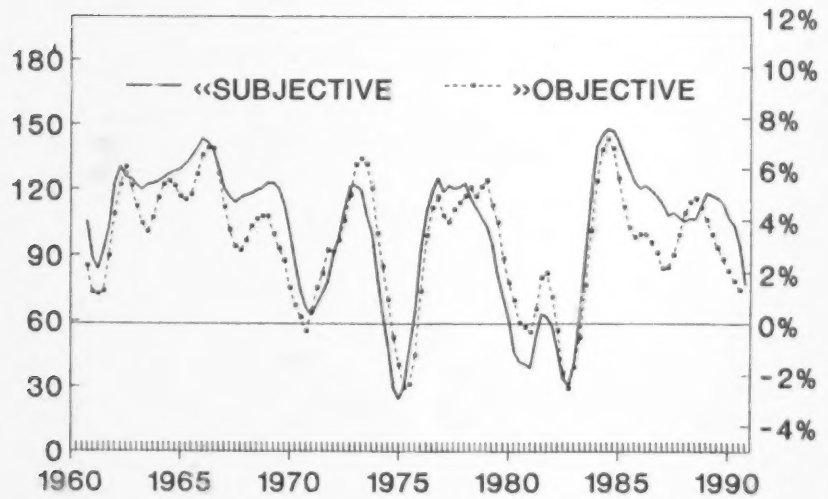

CHART 15

BUSINESS CONDITIONS DURING NEXT YEAR

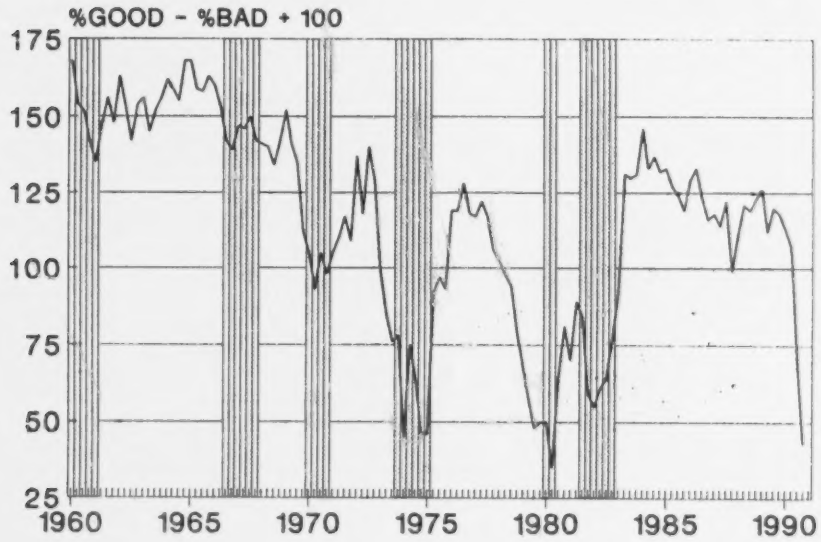

CHART 16

BUSINESS CONDITIONS NEXT 5 YEARS

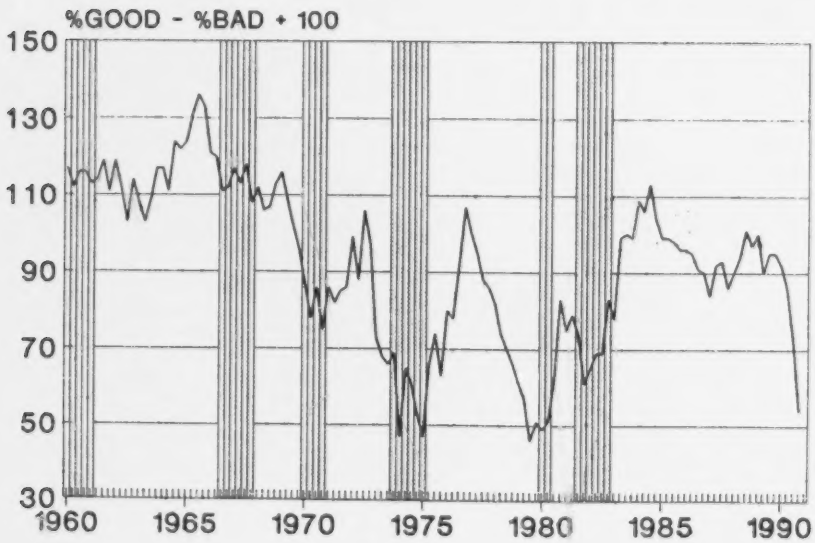

CHART 17

EXPECTED CHANGE IN UNEMPLOYMENT

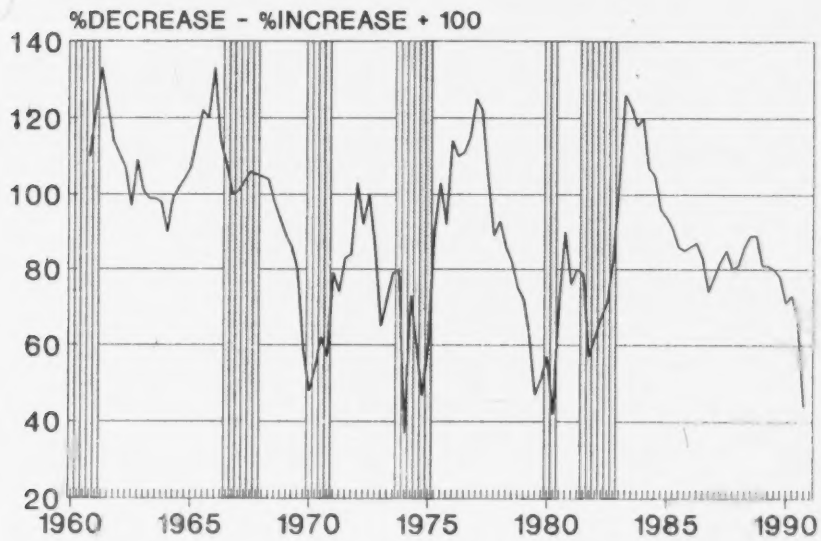

CHART 18

UNEMPLOYMENT EXPECTATIONS & PERCENTAGE POINT CHANGE IN THE UNEMPLOYMENT RATE

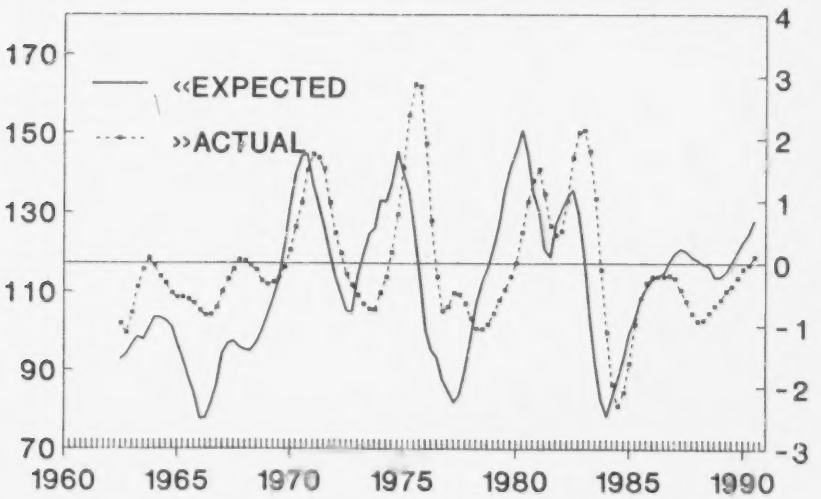

CHART 19

EXPECTED ANNUAL RATE OF INFLATION

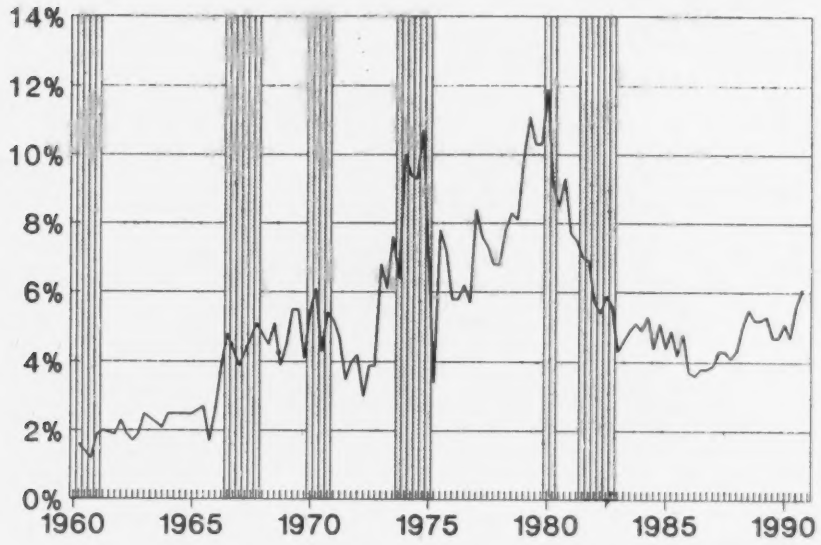

CHART 20

EXPECTED INFLATION RATE AND THE CHANGE IN THE CONSUMER PRICE INDEX

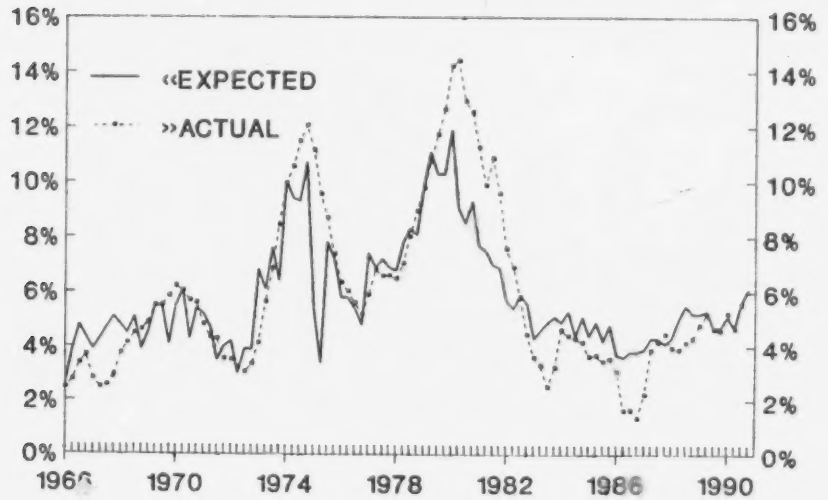

CHART 21

EXPECTED INFLATION RATES OVER THE NEXT ONE AND FIVE YEARS

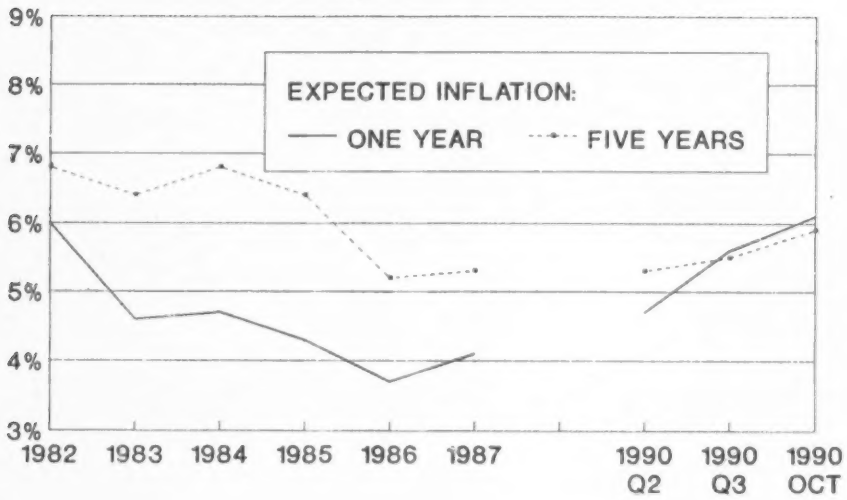

CHART 22

LONG MINUS SHORT TERM EXPECTED INFLATION RATES

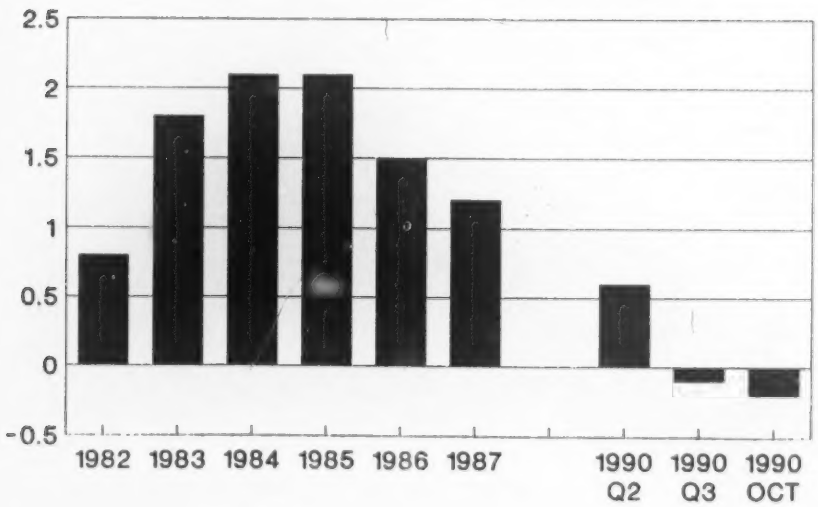

CHART 23

EXPECTED CHANGE IN INTEREST RATES

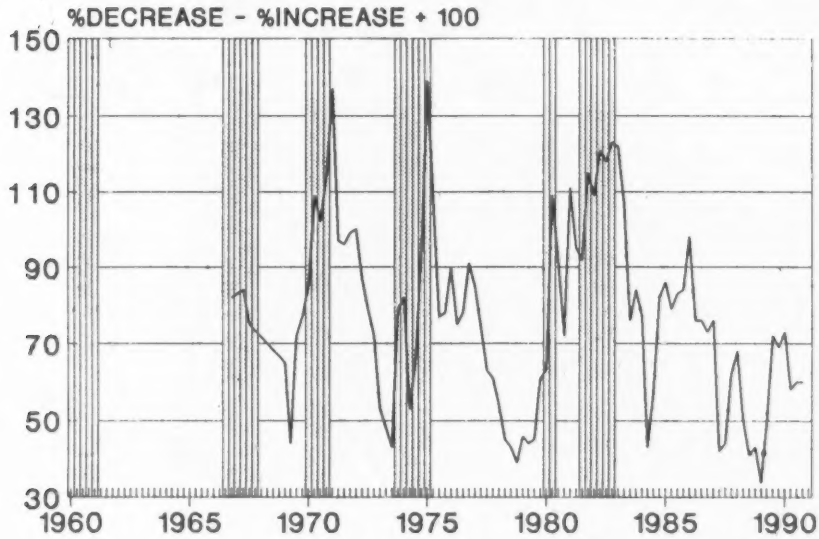

CHART 24

INTEREST RATE EXPECTATIONS & PERCENTAGE POINT CHANGE IN THE PRIME RATE

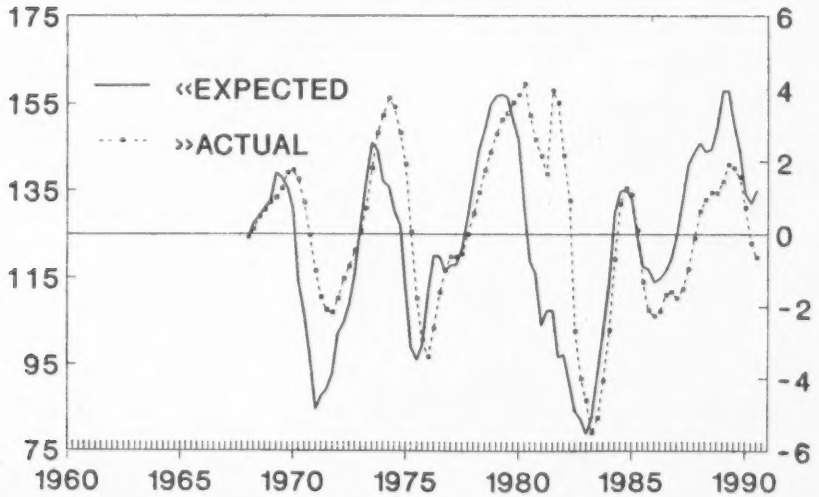

CHART 25

CONFIDENCE IN ECONOMIC POLICIES

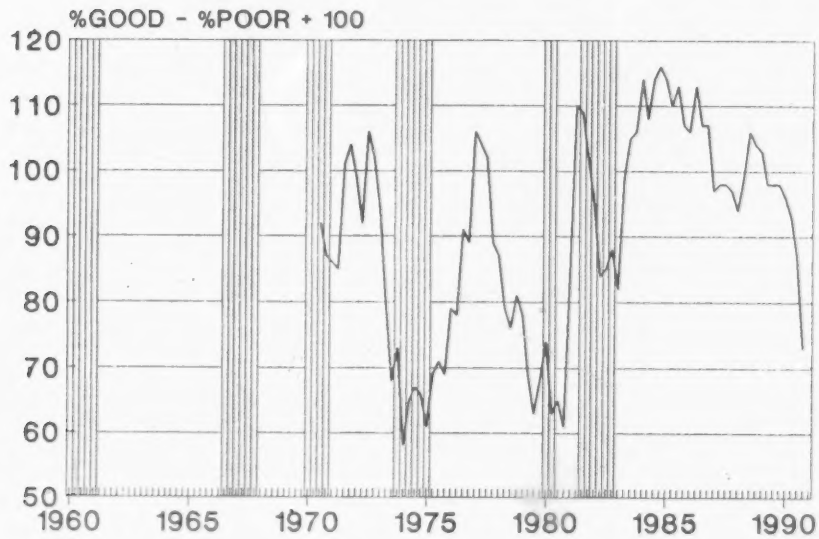

CHART 26

BUYING CONDITIONS FOR DURABLES

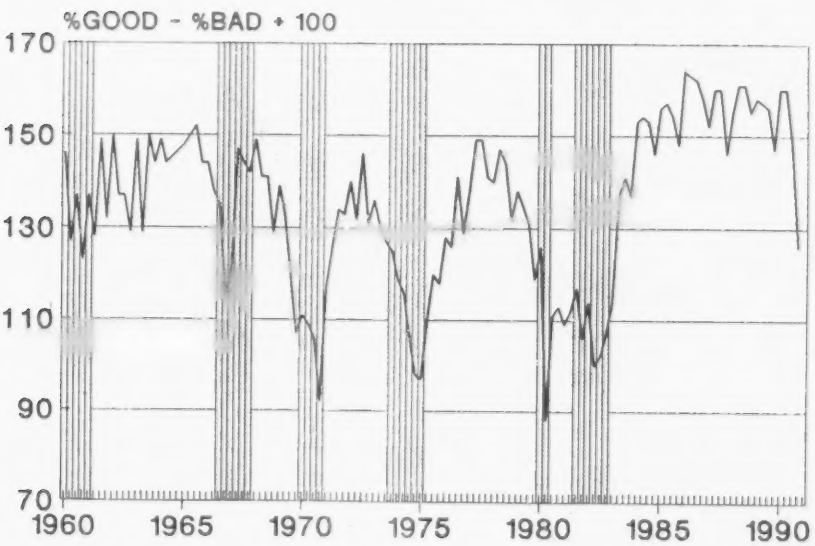

CHART 27

NET REFERENCES TO PRICES OF DURABLES IN EVALUATIONS OF BUYING CONDITIONS

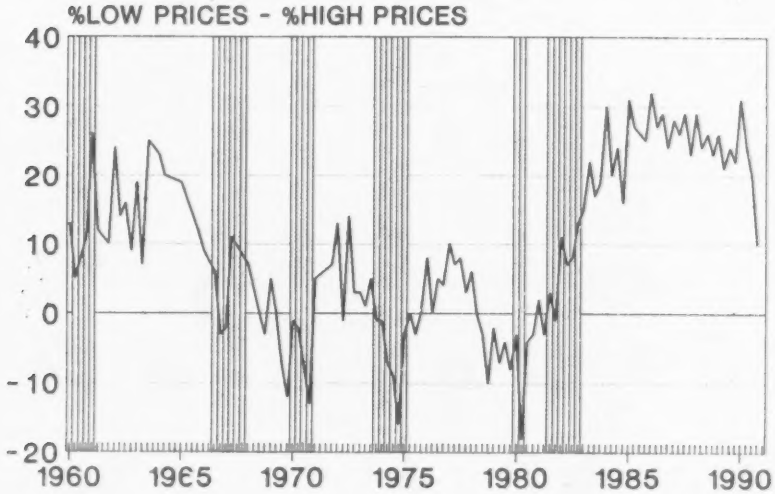

CHART 28

REFERENCED TO BUY-IN-ADVANCE PRICE RATIONALES IN EVALUATIONS OF DURABLES

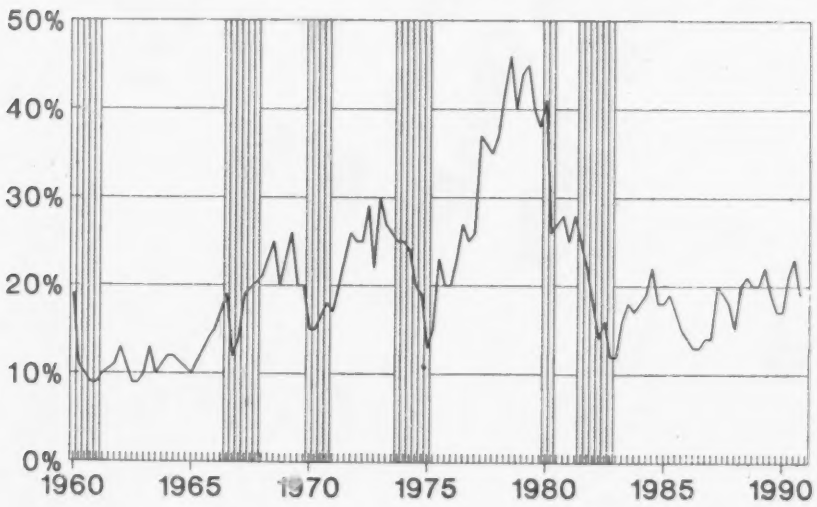

CHART 29

NET REFERENCES TO INTEREST RATES IN EVALUATIONS OF DURABLE BUYING CONDITIONS

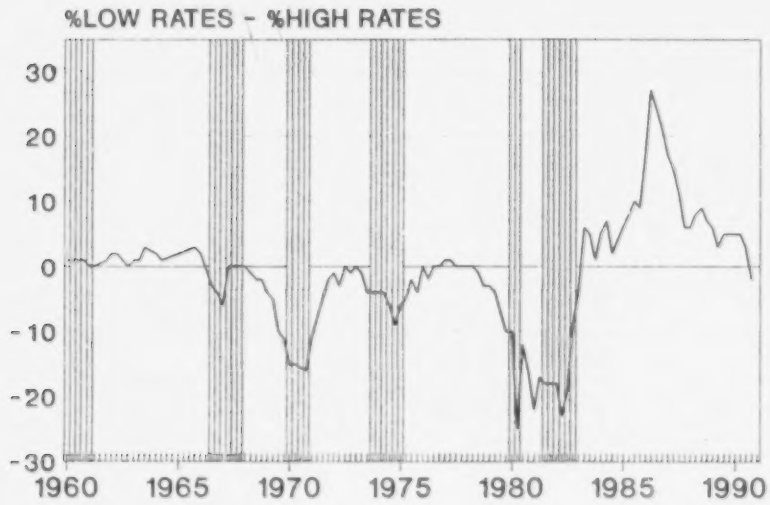

CHART 30

REFERENCES TO "BAD TIMES, UNCERTAIN FUTURE" IN DURABLE BUYING EVALUATIONS

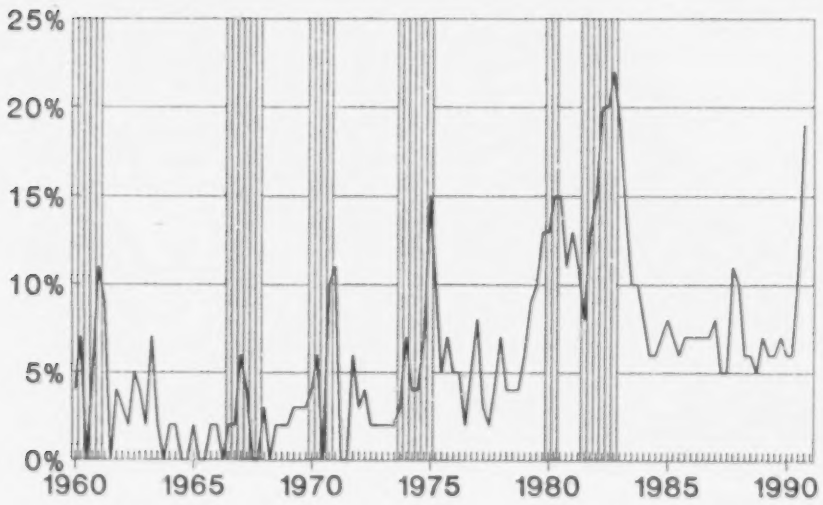

CHART 31

BUYING CONDITIONS FOR HOMES

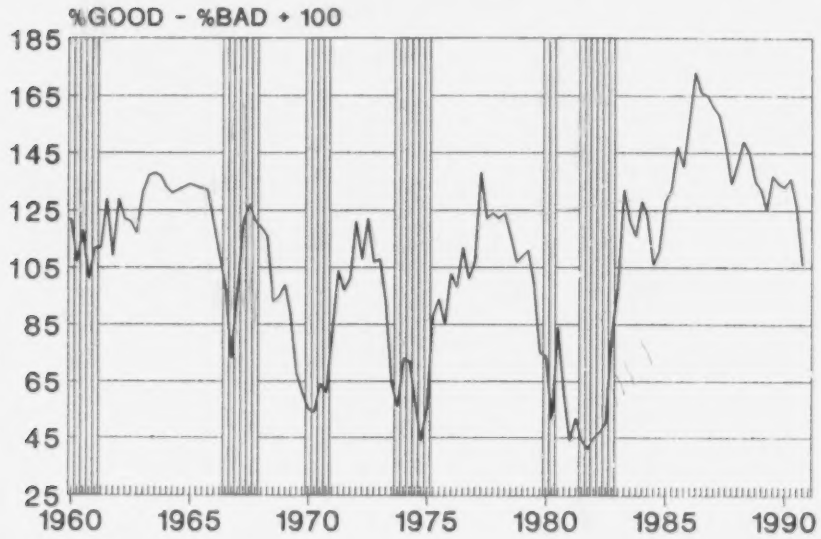

CHART 32

HOME BUYING ATTITUDES AND SALES OF SINGLE FAMILY HOMES IN MILLIONS

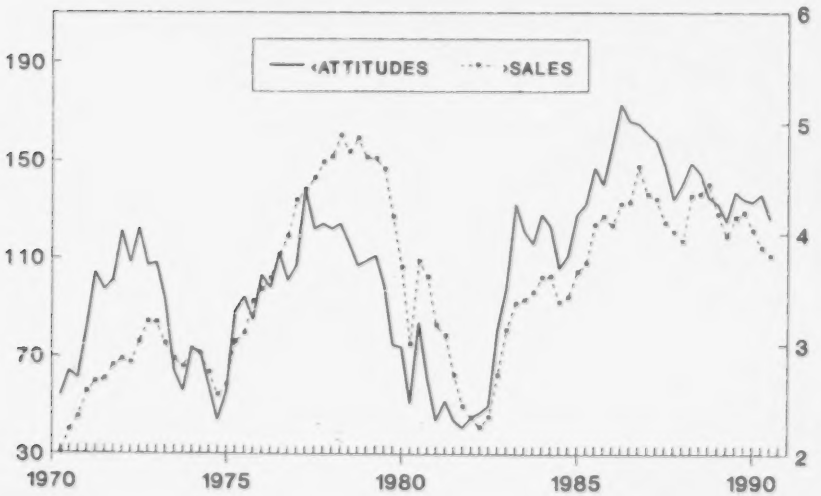

CHART 33

NET REFERENCES TO PRICES OF HOMES IN EVALUATIONS OF HOME BUYING CONDITIONS

CHART 34

REFERENCES TO BUY-IN-ADVANCE PRICE RATIONALES IN EVALUATIONS OF HOMES

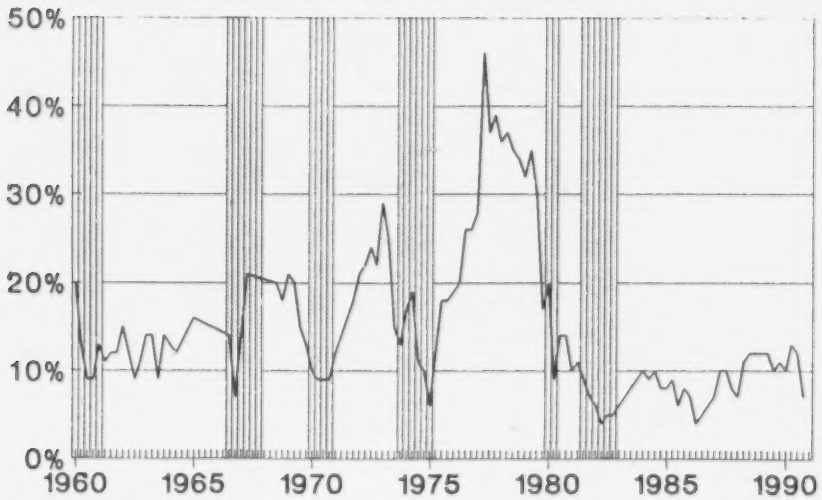

CHART 35

NET REFERENCES TO INTEREST RATES IN EVALUATIONS OF HOME BUYING CONDITIONS

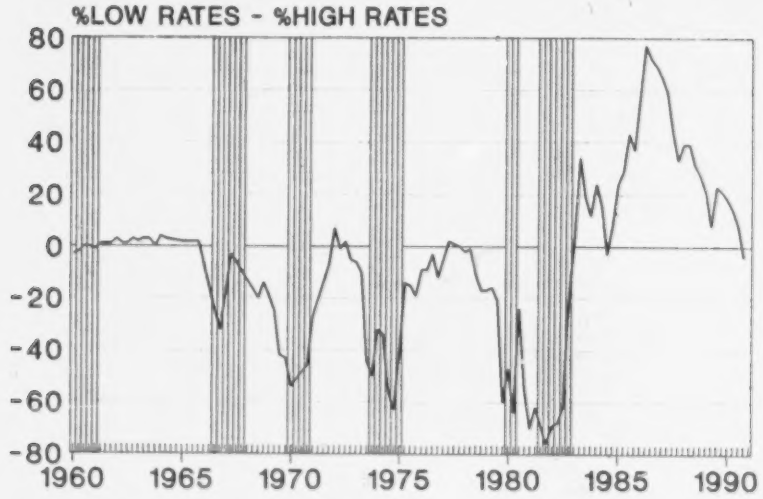

CHART 36

REFERENCES TO "BAD TIMES, UNCERTAIN FUTURE" IN HOME BUYING EVALUATIONS

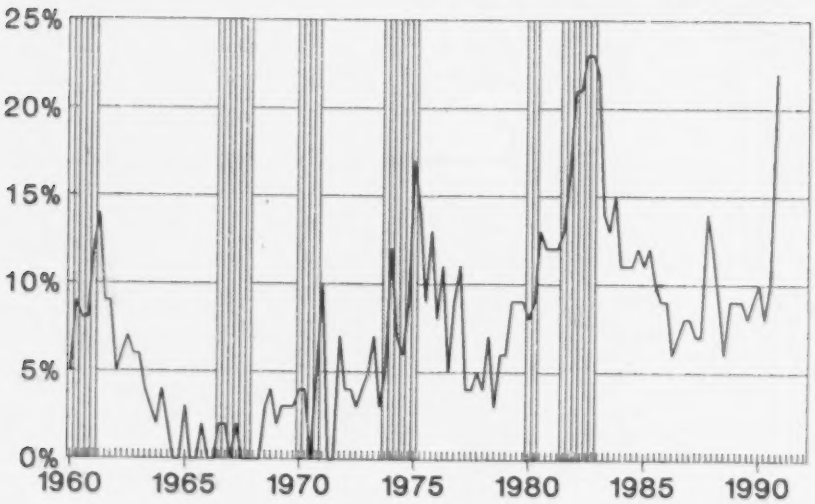

CHART 37

BUYING CONDITIONS FOR CARS

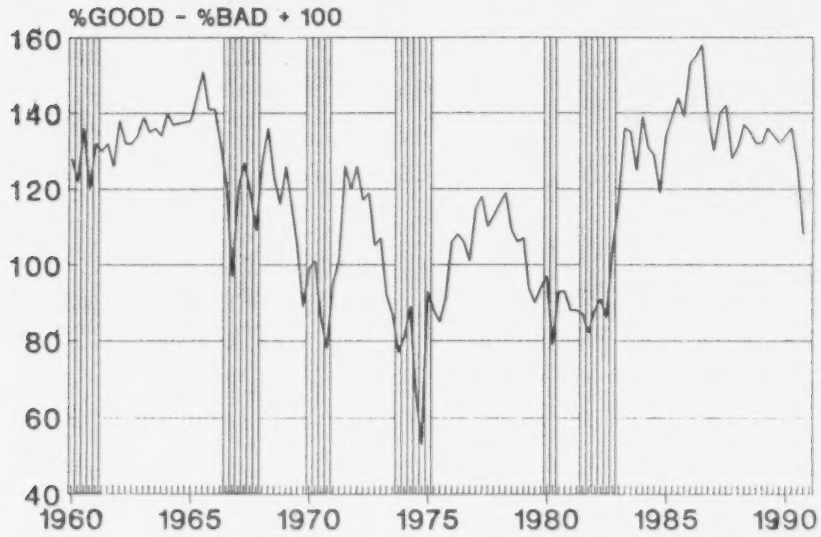

CHART 38

BUYING CONDITIONS FOR CARS AND TOTAL VEHICLE SALES IN MILLIONS

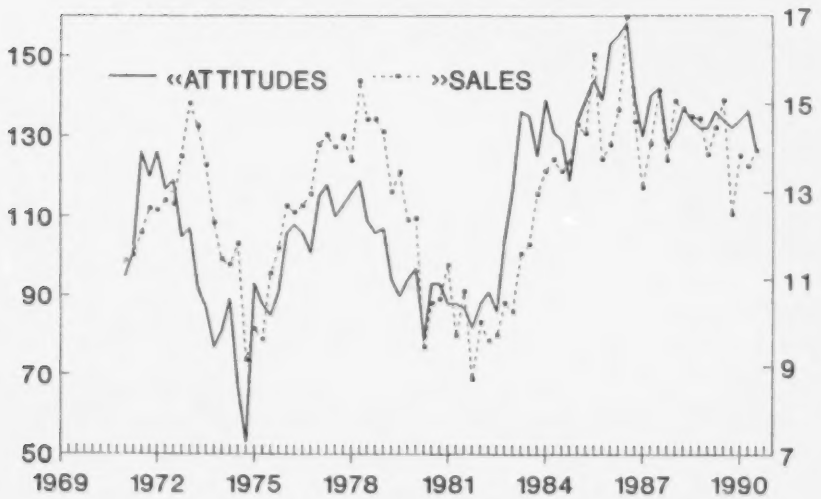

CHART 39

NET REFERENCES TO PRICES IN EVALUATIONS OF CAR BUYING CONDITIONS

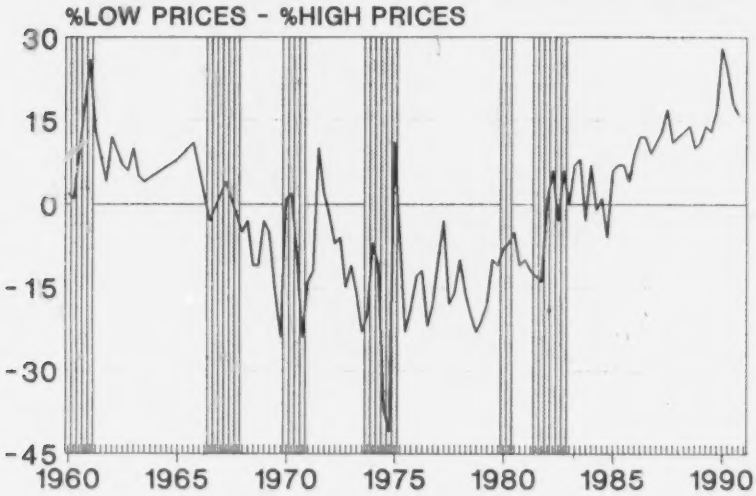

CHART 40

REFERENCES TO THE ADVANTAGE OF BUYING-IN-ADVANCE OF RISING CAR PRICES

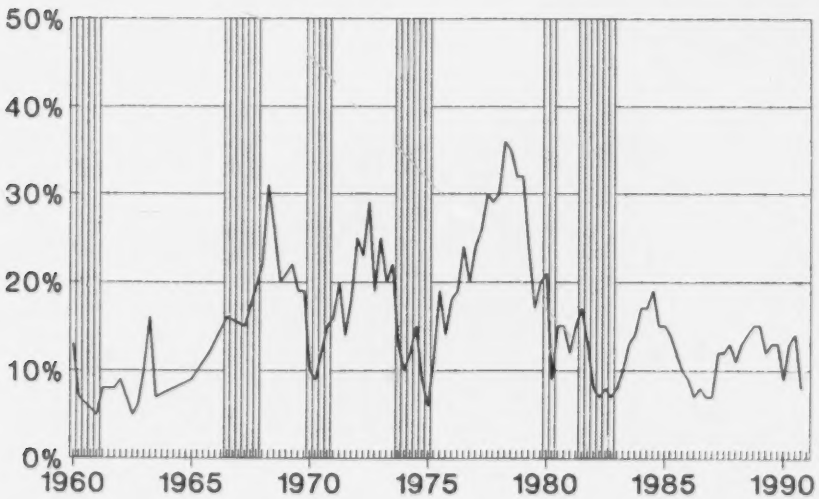

CHART 41

NET REFERENCES TO INTEREST RATES IN EVALUATIONS OF CAR BUYING CONDITIONS

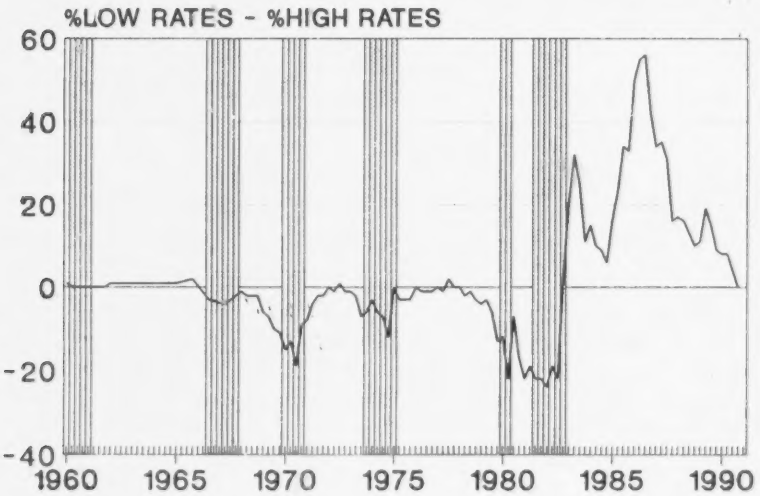

CHART 42

REFERENCES TO "BAD TIMES, UNCERTAIN FUTURE" IN CAR BUYING EVALUATIONS